



GFK Danmark A/S

Kay Fiskers Plads 9, 6.
2300 København S
CVR No. 13639582

Annual report 2021

The Annual General Meeting adopted the
annual report on 19.05.2022

Philip Graham Offord

Chairman of the General Meeting

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Entity details

Entity

GFK Danmark A/S
Kay Fiskers Plads 9, 6.
2300 København S

Business Registration No.: 13639582
Registered office: København
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Anne Charlotte Hessel
Anis Panduro Zouzou
Philip Graham Offord
Bonnie Ellen Jones

Executive Board

Anis Panduro Zouzou

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of GFK Danmark A/S for the financial year 01.01.2021 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 19.05.2022

Executive Board

Anis Panduro Zouzou

Board of Directors

Anne Charlotte Hessel

Anis Panduro Zouzou

Philip Graham Offord

Bonnie Ellen Jones

Independent auditor's report

To the shareholders of GFK Danmark A/S

Opinion

We have audited the financial statements of GFK Danmark A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 19.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Stine Eva Grothen

State Authorised Public Accountant
Identification No (MNE) mne29431

Management commentary

Primary activities

GfK Danmark A/S conducts market analysis based on a consumer panel in order to advise grocery stores and manufacturers on the purchasing behaviour, habits of the Nordic consumers. In addition, GfK Danmark A/S measures sales development and trend, in the Nordic market, in the consumer electronic and durable industry among the leading manufacturers and retailers via an advanced retail tracking panel based on Point of Sales (POS) data.

Development in activities and finances

The company's income statement for 2021 shows a result of DKK. 11,931,756 (2020: DKK. 6,347,698), and the company's equity at 31.12.2021 DKK. 14,444,630 (2020: DKK. 4,890,011).

Covid-19 have had only immaterial impact on activity in the year.

Management expects earnings in 2022:

We expect to reach same level of earnings as in 2021.

Knowledge resources:

As GfK Danmark A/S' services are based on the Group's focus on providing knowledge-based insights, GfK Danmark A/S has a strong focus on attracting, retaining and developing the company's employees and documenting and developing the company's statistical methods.

Unusual circumstances affecting recognition and measurement

Material errors in prior year

During the financial year, the Company found material errors concerning revenue recognition (overstated prior year) and contract work in progress (understated prior year). In accordance with the rules for correcting material misstatements the adjustments are corrected in the opening balance. The errors have had a total negative effect on equity of DKK 687 thousand as of 31 December 2020.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		49,610,911	49,751,030
Staff costs	1	(33,561,138)	(39,414,759)
Depreciation, amortisation and impairment losses	2	(287,983)	(209,305)
Operating profit/loss		15,761,790	10,126,966
Other financial income	3	280,142	1,086,802
Other financial expenses	4	(749,780)	(3,120,234)
Profit/loss before tax		15,292,152	8,093,534
Tax on profit/loss for the year	5	(3,360,396)	(1,745,836)
Profit/loss for the year		11,931,756	6,347,698
Proposed distribution of profit and loss			
Retained earnings		11,931,756	6,347,698
Proposed distribution of profit and loss		11,931,756	6,347,698

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Acquired intangible assets		0	0
Goodwill		0	0
Intangible assets	6	0	0
Other fixtures and fittings, tools and equipment		655,730	450,449
Leasehold improvements		245,222	315,279
Property, plant and equipment	7	900,952	765,728
Deposits		833,465	816,940
Financial assets	8	833,465	816,940
Fixed assets		1,734,417	1,582,668
Trade receivables		3,518,016	11,626,143
Contract work in progress	9	147,003	786,024
Receivables from group enterprises		13,303,143	18,125,885
Deferred tax		1,480,318	1,188,226
Income tax receivable		0	1,164,327
Prepayments		232,918	418,143
Receivables		18,681,398	33,308,748
Cash		17,143,994	9,849,251
Current assets		35,825,392	43,157,999
Assets		37,559,809	44,740,667

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		1,100,000	1,100,000
Retained earnings		13,344,630	3,790,009
Equity		14,444,630	4,890,009
Other payables		3,093,271	3,074,357
Non-current liabilities other than provisions	10	3,093,271	3,074,357
Trade payables		1,233,572	961,616
Payables to group enterprises		7,205,873	23,269,862
Income tax payable		1,144,720	0
Other payables	11	6,928,639	9,931,394
Deferred income		3,509,104	2,613,429
Current liabilities other than provisions		20,021,908	36,776,301
Liabilities other than provisions		23,115,179	39,850,658
Equity and liabilities		37,559,809	44,740,667
Unrecognised rental and lease commitments	12		

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,100,000	4,477,135	5,577,135
Corrections of material errors	0	(687,124)	(687,124)
Adjusted equity, beginning of year	1,100,000	3,790,011	4,890,011
Extraordinary dividend paid	0	(2,377,137)	(2,377,137)
Profit/loss for the year	0	11,931,756	11,931,756
Equity end of year	1,100,000	13,344,630	14,444,630

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	32,062,125	38,000,858
Pension costs	946,731	1,007,421
Other social security costs	552,282	406,480
	33,561,138	39,414,759
Average number of full-time employees	65	34

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	287,983	209,305
	287,983	209,305

3 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	279,172	1,086,802
Other financial income	970	0
	280,142	1,086,802

4 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	1,602	8,591
Exchange rate adjustments	625,785	3,066,171
Other financial expenses	122,393	45,472
	749,780	3,120,234

5 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	3,652,488	1,293,673
Change in deferred tax	(292,092)	486,846
Adjustment concerning previous years	0	(34,683)
	3,360,396	1,745,836

6 Intangible assets

	Acquired intangible assets DKK	Goodwill DKK
Cost beginning of year	465,347	1,935,920
Cost end of year	465,347	1,935,920
Amortisation and impairment losses beginning of year	(465,347)	(1,935,920)
Amortisation and impairment losses end of year	(465,347)	(1,935,920)
Carrying amount end of year	0	0

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,029,158	385,336
Additions	423,204	0
Cost end of year	3,452,362	385,336
Depreciation and impairment losses beginning of year	(2,578,712)	(70,057)
Depreciation for the year	(217,920)	(70,057)
Depreciation and impairment losses end of year	(2,796,632)	(140,114)
Carrying amount end of year	655,730	245,222

8 Financial assets

	Deposits DKK
Cost beginning of year	816,940
Additions	20,025
Disposals	(3,500)
Cost end of year	833,465
Carrying amount end of year	833,465

9 Contract work in progress

	2021 DKK	2020 DKK
Contract work in progress	147,003	786,024
	147,003	786,024

10 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	3,093,271
	3,093,271

11 Other payables

	2021 DKK	2020 DKK
VAT and duties	1,244,596	5,029,302
Wages and salaries, personal income taxes, social security costs, etc payable	2,027,742	1,345,664
Holiday pay obligation	1,974,761	2,185,811
Other costs payable	1,681,540	1,370,617
	6,928,639	9,931,394

12 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	5,699,447	7,382,730

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Material errors in previous years

During the financial year, the Company found material errors concerning revenue recognition (overstated prior year) and contract work in progress (understated prior year). In accordance with the rules for correcting material misstatements the adjustments are corrected in the opening balance. The errors have had a total negative effect on equity of DKK 687 thousand as of 31 December 2020.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 3 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.